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Comptroller of the Currency  
Administrator of National Banks

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Washington, DC 20219

**Conditional Approval #576**  
**February 2003**

January 31, 2003

Thomas C. Blank, Esq.  
Werner & Blank, LLC.  
7205 West Central Avenue  
Toledo, Ohio 43617

RE: Change in Bank Control Notice filed by LPL Holdings, Inc. (LPL) to acquire 100% of PTC Holdings, Inc., which in turn, owns 100% of The Private Trust Company, National Association, Cleveland, Ohio; Application Control Number: 2002-CE-11-0001

Dear Mr. Blank:

The Comptroller of the Currency (OCC) has reviewed and evaluated your Notice of Change in Bank Control, involving The Private Trust Company, National Association, Cleveland, Ohio (the "Bank"). On January 31, 2003, LPL supplemented the Notice by making the commitments described below. The OCC determined that the Notice was technically complete upon receipt of these commitments.

LPL committed that:

1. Upon acquiring control of the Bank, LPL will inject sufficient additional capital into the Bank so as to raise the Bank's Tier 1 capital to at least \$2.5 million;
2. At all times between the date of the capital injection detailed above and December 30, 2003, LPL will immediately cause sufficient additional capital to be injected into the Bank so as to prevent the Bank's Tier 1 capital from falling below \$2 million;
3. If, as of December 31, 2003, or at any time thereafter, the Bank's Tier 1 capital is less than \$3 million, LPL will immediately cause sufficient additional capital to be injected into the Bank so as to prevent the Bank's tier 1 capital from falling below \$3 million; and
4. Not later than sixty (60) days after LPL acquires control of the Bank, LPL will cause the Bank to enter into a Formal Agreement with the OCC, the content and form of which shall be acceptable to the OCC in the exercise of its sole and unfettered discretion. The Agreement will reflect an express acknowledgement by the Bank that the Agreement will be enforceable by the

OCC under 12 USC 1818. The Agreement will provide that the Bank will not significantly deviate from the proposed business plan of the Bank that LPL submitted to the OCC on or about November 27, 2002 in connection with the Notice, the terms of which were subsequently clarified in supplemental correspondence, including, but not limited to, certain projections and plans included in a December 30, 2002 letter from Thomas C. Blank on behalf of LPL Holdings, Inc., to David Rogers, Licensing Manager, without first obtaining a written determination of no supervisory objection from the Assistant Deputy Comptroller of the OCC's Northern Ohio Field Office.

This letter conveys the OCC's intent not to disapprove the proposed change in control, subject to the condition that LPL complies with its commitments as specified above. This condition is enforceable under applicable law, including 12 USC 1818. Accordingly, your proposed acquisition may proceed immediately.

The date of consummation of this change in control must be provided to Licensing Manager Rogers within 10 days after consummation. The transaction must be consummated as proposed in the Notice. If any of the terms, conditions, or parties to the transaction described in the Notice change, you must inform the OCC in writing prior to consummation so that we may determine if any additional action or reconsideration is required. In such situations, the OCC reserves the right to require submission of an amended or new Notice of Change in Bank Control.

In addition, unless an extension is granted, the transaction must be consummated within six months of the date of this letter. Failure to consummate within six months or an approved extended time period granted by the OCC will cause our decision to lapse and require the filing of a new notice by the acquiring party and the appropriate filing fee if the acquirer wishes to proceed with the change in bank control.

You are reminded that the OCC requires pushdown accounting for a change in control of at least 95 percent of the voting stock of a bank. Under pushdown accounting, when a bank is acquired, yet retains its separate corporate existence, the assets and liabilities of the acquired bank are restated to their fair values as of the acquisition date. Those values, including any goodwill, are reflected in the financial statements of the parent and the acquired bank.

This intent not to disapprove, and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have questions, contact me or Licensing Analyst Daniel J. Walters at 312-360-8872.

Sincerely,

*David J. Rogers*

David J. Rogers  
Licensing Manager